

SECOND REGULAR SESSION

[P E R F E C T E D]

SENATE BILL NO. 1299

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATOR LOUDON.

Read 1st time February 25, 2004, and ordered printed.

Read 2nd time March 1, 2004, and referred to the Committee on Small Business, Insurance and Industrial Relations.

Reported from the Committee March 8, 2004, with recommendation that the bill do pass and be placed on the Consent Calendar.

Taken up March 18, 2004. Read 3rd time and placed upon its final passage; bill passed.

TERRY L. SPIELER, Secretary.

4729S.01P

AN ACT

To repeal section 379.825, RSMo, and to enact in lieu thereof one new section relating to residential property insurance.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 379.825, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 379.825, to read as follows:

379.825. 1. The facility, upon receipt of an application for coverage and the corresponding inspection report from the inspection bureau, shall, after it finds that the property is eligible for insurance under this program, issue a policy.

2. The facility shall apportion the liability so assumed to the insurers in the manner hereinafter provided in section 379.835.

3. Assessments upon each insurer in the program for expenses in connection with program business shall be levied and assessed by the governing committee of the facility in the manner hereinafter provided in section 379.835, subject to such minimum assessment as shall be established by the governing committee.

4. Subject to the insurable value thereof, the maximum limits of liability which may be placed through this program are: on any habitational property at one location, **[one] two** hundred thousand dollars; and on any commercial property at one location, one million

EXPLANATION--Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

dollars. The facility will endeavor to assist in placement when the requested amount of insurance exceeds the maximum limit of liability available under this program. The word "location" as used herein means real and personal property consisting of and contained in a single building or consisting of and contained in contiguous buildings under one ownership.

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